

ANHEUSER-BUSCH COMPANIES, INC.

Form 11-K

September 29, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND  
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(x) Annual report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934

For the Fiscal year ended March 31, 2004

OR

( ) Transition report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 (NO FEE REQUIRED)

For the Transition period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number \_\_\_\_\_

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

ANHEUSER-BUSCH DEFERRED INCOME STOCK PURCHASE AND SAVINGS PLAN  
(For Certain Hourly Employees of Anheuser-Busch Companies, Inc.  
and its Subsidiaries)

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

ANHEUSER-BUSCH COMPANIES, INC.  
One Busch Place  
St. Louis, Missouri 63118

REQUIRED INFORMATION

A. Financial Statements and Exhibits  
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Report of Independent Registered Public Accounting Firm

Financial Statements:

Statements of Net Assets Available for Benefits

Statements of Changes in Net Assets Available for Benefits

Notes to Financial Statements

B. Exhibits

23 Consent of Independent Registered Accounting Firm

[PRICEWATERHOUSECOOPERS LLP Logo]

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St Louis MO 63101-2695  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator  
of the Anheuser-Busch Deferred Income  
Stock Purchase and Savings Plan (For Certain Hourly  
Employees of Anheuser-Busch Companies, Inc. and its  
Subsidiaries)

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plan (For Certain Hourly Employees of Anheuser-Busch Companies, Inc. and its Subsidiaries) (the "Plan") at March 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

St. Louis, Missouri  
June 18, 2004

ANHEUSER-BUSCH DEFERRED INCOME  
STOCK PURCHASE AND SAVINGS PLAN  
(FOR CERTAIN HOURLY EMPLOYEES OF ANHEUSER-BUSCH COMPANIES, INC.  
AND ITS SUBSIDIARIES)  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
MARCH 31, 2004 AND 2003

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|  | 2004          | 2003          |
|--|---------------|---------------|
| ASSETS                                 |               |               |
| Contributions receivable               |               |               |
| Employer                               | \$ 1,166,443  | \$ 1,565,371  |
|  | -----         | -----         |
|  | 1,166,443     | 1,565,371     |
| Interest in Master Trust*              | 84,439,503    | 71,047,781    |
|  | -----         | -----         |
| Total assets                           | 85,605,946    | 72,613,152    |
|  | -----         | -----         |
| LIABILITIES                            |               |               |
| Due to broker for securities purchased | 1,184,385     | 69,018        |
|  | -----         | -----         |
| Total liabilities                      | 1,184,385     | 69,018        |
|  | -----         | -----         |
| Net assets available for benefits      | \$ 84,421,561 | \$ 72,544,134 |
|  | =====         | =====         |